

Message Text

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ACTION XMB-04

INFO OCT-01 AF-08 ISO-00 EB-07 TRSE-00 CIAE-00 INR-07
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FM AMEMBASSY LIBREVILLE

TO SECSTATE WASHDC IMMEDIATE 8649

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DEPT PASS EXIMBANK

E.O. 11652: NA

TAGS: EFIN, EGEN, GB

SUBJECT: PRESIDENT REAFFIRMS GOG WILL PAY DEBTS PROMPTLY

1. PRESIDENT BONGO ASKED ME DEC 8 TO REASSURE USG AGENCIES AND AMERICAN BANKS THAT REUTERS REPORT TWO DAYS EARLIER TO EFFECT GOG WILL NOT PAY DEBTS UNTIL 1979 IS " TOTALLY FALSE".

2. ACCORDING TO REUTERS ITEM, PRESIDENT WAS QUOTED BY FRENCH JOURNALIST DANIELLE HUNEBELLE TO EFFECT THAT GABONESE LOANS WERE " TOO SHORT TERM" AND THAT NO REPAYMENTS WOULD BE MADE UNTIL 1979. PRESIDENT SAID THAT HIS DISCUSSION WITH HUNEBELLE FOCUSSED ON PROBLEMS ARISING FROM SHORT TERM NATURE OF MUCH OF CURRENT DEBT, BUT THAT HE DID NOT GO BEYOND PREVIOUS PUBLIZED POSITION OF STATING THAT NEXT THREE YEARS WILL BE DEVOTED IN LARGE PART TO DEBT CONSOLIDATION. THIS WILL BE DONE, HE SAID, BY RESTRUCTURING OUTSTANDING DEBT TO EXTENT POSSIBLE AND BY DEFERRING LOW PRIORITY DEVELOPMENT PROJECTS AS MEANS OF CONTROLLING NEW BORROWINGS.

3. HOWEVER, PRESIDENT CONTINUED, THIS DOES NOT MEAN GOG HAS ANY INTENTION OF FAILING TO MEET ITS OBLIGATIONS PROMPTLY. TO SUPPORT HIS POINT , PRESIDENT SHOWED ME DRAFT 1977 BUDGET ON HIS DESK, WHICH INCULED DETAILED
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ALLOCATIONS FOR PRINCIPAL AND INTEREST PAYMENTS ON

WIDE RANGE OF OUTSTANDING LOANS. PRESIDENT CONCLUDED WITH
WRY OBSERVATION THAT HE COULD HARDLY EXPECT TO FINANCE
NEW AIRCRAFT FOR AIR ABON AND OTHER PROJECTS IF HE WERE
TO DEFAULT ON EXISTING DEBT.

4. COMMENT: PRESIDENT GAVE SAME ASSURANCES TO CITIBANK
RESIDENT MANAGER, WHO IS UNDOUBTEDLY COMMUNICATING THEM
BY TELEX TO HIS HOME OFFICE. STEIGMAN

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